

DRAFT
CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
September 15, 2014

Present

Board Members: Joshua Smith, Chairman
Richard Bedrosian, Mike Curry, Austin DuBois, John Penney, Nancy

Thomas
Absent: Jimmy Mera
Counsel: Thomas Whyatt
CFO: Craig Skelly
Staff: Theresa Waivada, Executive Director

Guests: Bill Fioravanti, Director of Business Attraction, Orange County
Partnership
James Slaughter, Director of Development and Planning, City of
Newburgh

1. **Roll Call**: Chairman Smith called the meeting to order at 7:15 pm. A quorum is present.
2. **Proof of Notice of Meeting**: Accepted.
3. **Approval of the July 17, 2014 Minutes**

Mr. Penney: Motion to approve the July 17, 2014 minutes as presented
Mr. Bedrosian: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

4. **Request for Communications**

Executive Director Teri Waivada advised that a notice from the William Smith Insurance Agency was received notifying us that the Professional Liability (Directors and Officers) Insurance has been renewed for another year.

Received a notice from NYS Empire State Development requesting return of unused bond allocation.

5. **Request for Bills; Treasurer's Report**

Treasurer Michael Curry presented the Treasurer's Report as of September 15, 2014.

The Operating Account opening balance is \$854,699.18; drafted operating checks in the prior month, with an additional six checks this month for a total of \$10,912.61; deposits for the period are \$18,934.06; with a closing balance of \$862,720.63.

The Applicant Funds Account earned interest of \$1.02, for a closing balance of \$30,014.71.

The Tenant Security (Lessor Deposit) Account has \$6,000. as an opening and closing balance.

Mr. DuBois: Motion to accept the Treasurer's Report as presented
Ms. Thomas: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously carried.

Revised Investment Policy: the Request for Investment Services Proposal that was sent to area financial institutions generated one response, from TD Bank. Key Bank did not submit as their fees are not competitive at this time. TD Bank's collateralization of funds is done through a letter of credit from the Federal Home Loan Bank. In choosing TD Bank, changes were required in the Investment Policy. Each director has a copy of the Revised Investment Policy with the edits/additions highlighted. The Audit Committee reviewed the Revised Investment Policy and unanimously recommends the changes to the policy.

Mr. Curry: Motion to approve Resolution #2015-09-15-1
Mr. Penney: Motion seconded
Discussion: None
VOTE: Unanimously approved.

Resolution 2014-09-15-2 was presented to the Board for approval. The resolution authorizes the IDA to enter into a collateral agreement with TD Bank to establish a new depository account, file new master signature cards with the bank, and ensures that all such actions are in accordance with current governing laws of the IDA.

Mr. Penney: Motion to approve Resolution #2015-09-15-2
Mr. Curry: Motion seconded
Discussion: None
VOTE: Unanimously approved.

6. Report from the Chair

Chairman Josh Smith reported on a Planning Meeting that he recently attended concerning the 5 Scobie Drive Project's revised site plan. He gave an update on recent activities of the Quassaick Creek Watershed Alliance (QCWA).

Commendations: The Chairman noted that several City employees were leaving/retiring from City service and asked the Board to pass a resolution of commendation expressing appreciation to each for their assistance to the Agency. Chairman Smith read each commendation: a) Ann Kuzmik, Administrative Assistant to the City of Newburgh; b) Ian McDougall, City Planner for the City of Newburgh; and c) Elizabeth McKean, City of Newburgh Records Manager.

Mr. Curry: Motion authorizing Ann Kuzmik commendation
Ms. Thomas: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously carried.

Mr. Curry: Motion authorizing Ian McDougall commendation
Mr. Penney: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously carried.

Ms. Thomas: Motion authorizing Betsy McKeon commendation
Mr. Penney: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously carried.

At this time, there was a break in the agenda allowing for the speakers of the Economic Development Programs portion to give their presentation.

Bill Fioravanti, Director of Business Attraction, Orange County Partnership, spoke in general terms of what the Partnership does and how it can interact with the City to advance programs of mutual interest, citing one program specifically, JEDI—Joint Economic Development Initiative.

James Slaughter, Director of Development and Planning for the City of Newburgh gave an update to the board on what his office is working on and how he hopes to have a City Planner on board soon. Several noteworthy items his office is working on are: a digital newsletter, a DVD for marketing, and a marketing app for your phone/laptop.

Other general topics that were discussed included shovel-ready sites, START-Up New York, streamlining in the city and the process that PACE proposed, and “red tape.”

The Board thanked Mr. Fioravanti and Mr. Slaughter for their presentations and updating the board on their current efforts and ways in which the IDA and their agencies can work together.

7. **Report from the Executive Director**

Executive Director Teri Waivada asked IDA Counsel Tom Whyatt to review Resolution 2014-09-15-03 with the board. The resolution authorizes the chairman to amend an agreement with 5 Scobie Partners LLC to transfer the land to at the completion of the various improvements (and not before) that will be undertaken the US EDA grant if approved.

Mr. DuBois: Motion to approve Resolution 2014-09-15-03

Ms. Thomas: Motion seconded.

Discussion: No discussion.

VOTE: Unanimously carried.

IDA West Street property— a letter will be drafted to the City Manager requesting a meeting concerning the possible use of the land for drainage from adjacent city owned lands.

Foundry financing— A meeting with the Developer, mortgage banker and Foundry Association will be scheduled shortly to discuss and resolve open issues to move the project along.

Thornwillow Press—Chairman and Executive Director met with Luke Pontifell, President and Publisher of Thornwillow Press Ltd., based in Newburgh for nine years. The company is a very, high-end printing company. They are looking for a CFA grant of \$1.2 million to expand its operation into a mail-order business. A grant for \$150,000 would allow him to get into the retail market using web marketing.

NYS Economic Development Workshop—Executive Director will be attending this workshop next month. There are several relevant topics of discussion that make attending this workshop important.

Draft Straight-Lease Financing Proposal—in early summer the board was sent a draft straight-lease financing application. Several questions were raised by members and will be address prior to adoption of new application.

Hudson Valley Lighting – the Director forwarded information on the New Market Tax Credit financing to Mr. Littman.

8. **Report from Counsel**

IDA Counsel Tom Whyatt reported that Nextel is terminating its lease on the Cell Tower claiming that the technology is obsolete. He will contact Nextel's Counsel advising that its claim is

insufficient for the termination. IDA has been given notice they will stop making monthly payment.

Counsel informed the board that he and Executive Director Waivada will work closely with The Foundry Group to get this project underway and completed.

9. **Committee Reports**

Audit Committee: Attached.
Governance Committee: Committee did not meet.

10. **Old Business**

No old business to discuss.

11. **New Business**

No new business to discuss.

12. **Adjourn**

There being no further business to come before the board, on a motion made by Mr. DuBois and seconded by Ms. Thomas, the board unanimously agreed to adjourn the meeting at 9:17 p.m.

The next meeting of the agency is tentatively scheduled for October 20th.